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中国铝业股份有限公司
ALUMINUM CORPORATION OF CHINA LIMITED*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2600)

ANNOUNCEMENT

**MAJOR TRANSACTION IN RELATION TO
DEVELOPMENT OF BOFFA PROJECT
IN COOPERATION WITH THE REPUBLIC OF GUINEA
AND GRANT OF OPTION FOR
ADDITIONAL EQUITY PARTICIPATION**

On 8 June 2018 (local time in Guinea), Chalco Hong Kong, Mining Company and the Guinean Government entered into the Mining Convention, subject to conditions precedent. The Mining Convention contained the implementation conditions for the Boffa Project and the transaction in relation to the grant of Option for Additional Equity Participation by Chalco Hong Kong to the Guinean Party.

Pursuant to the terms of the Mining Convention, Chalco Hong Kong will grant the Option for Additional Equity Participation in the Project Companies to the Guinean Party. As the Guinean Party can exercise the Option for Additional Equity Participation at its discretion and the exercise price of such option will be determined based on, among others, the fair market value of the Project Companies, the grant of the Option for Additional Equity Participation will at least be classified as a major transaction of the Company under Rule 14.76(1) of the Hong Kong Listing Rules. As such, the grant of the Option for Additional Equity Participation in the Project Companies by Chalco Hong Kong to the Guinean Party under the Mining Convention will constitute a major transaction of the Company and shall be subject to the requirements of reporting, announcement and approval by the Shareholders at a general meeting of the Company.

The Board will propose a resolution in relation to the joint development of the Boffa Project by the Group and the Republic of Guinea, the grant of the Option for Additional Equity Participation and the entitlement of the Guinean Party to exercise the option under the Mining Convention, for Shareholders' consideration and approval. (i) A supplemental circular which contained, among other things, the further details of the the joint development of the Boffa Project by the Group and the Republic of Guinea and the grant of the Option for Additional Equity Participation; and (ii) the supplemental notice and revised proxy form of the AGM, will be dispatched to the Shareholders on 11 June 2018.

1. INTRODUCTION

On 8 June 2018 (local time in Guinea), Chalco Hong Kong, Mining Company and the Guinean Government entered into the Mining Convention, subject to conditions precedent. The Mining Convention contained the implementation conditions for the Boffa Project and the transaction in relation to the grant of Option for Additional Equity Participation by Chalco Hong Kong to the Guinean Party.

Pursuant to the terms of the Mining Convention, Chalco Hong Kong will grant the Option for Additional Equity Participation in the Project Companies to the Guinean Party. As the Guinean Party can exercise the Option for Additional Equity Participation at its discretion and the exercise price of such option will be determined based on, among others, the fair market value of the Project Companies, the grant of the Option for Additional Equity Participation will at least be classified as a major transaction of the Company under Rule 14.76(1) of the Hong Kong Listing Rules. As such, the grant of the Option for Additional Equity Participation in the Project Companies by Chalco Hong Kong to the Guinean Party under the Mining Convention will constitute a major transaction of the Company and shall be subject to the requirements of reporting, announcement and approval by the Shareholders at a general meeting of the Company.

2. MINING CONVENTION

Summary of the major contents of the Mining Convention is set out as below:

Date: 8 June 2018

Parties:

- (1) Chalco Hong Kong;
- (2) Guinean Government; and
- (3) Mining Company.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Guinean Government and its ultimate beneficial owners are third parties independent of the Company and its connected persons as at the date of this announcement.

**Summary of
Boffa Project:**

The mining area of the Boffa Project is situated in the northeast Boffa, the provincial capital of Boffa Prefecture, Guinea. It contains two mining areas named Boffa Nord and Boffa Sord with an area of approximately 599km² and approximately 658km², respectively. According to the previous research and analysis conducted by the Company, the Boffa Project has available resource reserve of approximately 1.75 billion tons, in which alumina content and silicon dioxide content are approximately 39.1% and 1.1% respectively.

For the purposes of encouraging and facilitating the research, exploration, mining and value adding as well as transportation, processing and commercialization of mineral resources in the Republic of Guinea, the Guinean Government will grant Mining Company the mining licenses (the “**Mining Licenses**”) for the bauxite blocks in Boffa Nord and Boffa Sord and enter into the Mining Convention with Chalco Hong Kong and the Project Companies to specify conditions for the Project Companies to develop the Boffa Project. The initial term of the Mining Licenses shall be 15 years commencing from the date of issue of the order for granting the Mining Licenses and renewable for another 15 years upon each expiry until the bauxite deposits are exhausted, and the last renewal period shall be the remaining time before the depletion of the bauxite deposits. The Guinean Government will provide rights and guarantees in respect of laws, administration, tax reduction and exemption, land and foreign exchange for the Boffa Project while the Project Companies will be responsible for the development and operation of the Boffa Project and financing for the project.

Based on the previous research and the preliminary analysis conducted by the Company and after taking into account (i) the bauxite reserve and the minable quantity in the mining area of the Boffa Project; (ii) the advancement and effectiveness of the existing development technologies; (iii) labor cost, transportation expense and other development costs and other factors, the total investment of the Boffa Project is estimated to be approximately US\$706 million (later may subject to expansion pursuant to the need of actual situation) which will be mainly allocated in the construction of mines, ports and lightering system. Particulars of the estimated investment in each portion are as follows:

- (1) It is expected that the total investment in mines construction will be approximately US\$474.0149 million, with an annual bauxite output of 12 million tons and a construction period of not more than 36 months. Mining Company under the Mining Convention will act as the main operating body for the mines construction.
- (2) It is expected that a total of approximately US\$111.7140 million will be invested in ports construction, which mainly includes bauxite transportation wharf, ship maintenance facilities, cranes and other loading and unloading facilities. The construction and operation period of the ports is expected to be the same as mines construction. The ports will be located at the southwestern corner of Boffa. Ports Company under the Mining Convention will act as the main operating body for the ports construction.

- (3) It is expected that a total of approximately US\$120.6874 million will be invested in lightering system construction, which mainly includes port tugboat, pushing tugboat or dragging tugboat, non-self-propel lighter, traffic boat, offshore lightering platform, floating crane, etc.. The construction and operation period of the lightering system is expected to be the same as mines construction. The Group plans to establish the main operating body for the lightering system construction (the “**Lightering Company**”) together with independent third party(ies) to jointly operate the lightering system. The Group will perform relevant disclosure and compliance obligations under the applicable requirements of the Hong Kong Listing Rules in due course (if required).

The constructions of the abovementioned mines, ports, and lightering system are expected to be carried out simultaneously and will jointly serve the development and operation of the Boffa Project. The payback period of the Boffa Project is estimated to be approximately 9 years (including construction period) and the Boffa Project is estimated to be put into production at the end of 2019. It will be at least 60 years before the Boffa Project shuts down when the bauxite deposit is depleted.

The bauxite from the Boffa Project is expected to be used mostly by the Group (mainly the enterprises in Guangxi and Shandong) for its production.

According to the previous research and preliminary analysis made by the Company, the capital amount injected in an investment project generally does not exceed 30% of its total project investment. As such, considering the total investment amount in the mines, ports and lightering, respectively and the possible shareholding percentage of the Group in the joint venture entities in respect of the mines, ports and lightering, it is preliminarily estimated that the total amount of capital invested in cash in the joint venture entities by the Group in respect of the mines, ports and lightering shall not exceed US\$163.8 million. Specifically, the Company anticipates: (i) the capital injected into Mining Company by the Group shall not exceed US\$142 million; (ii) the capital injected into Ports Company by the Group shall not exceed US\$19 million; and (iii) the capital injected into the Lightering Company by the Group shall not exceed US\$3 million.

The amount other than the registered capital of the Project Companies may be raised through shareholders' loans or bank loans and Chalco Hong Kong and the Project Companies may provide guarantee on a pro rata basis therefor with their equity interests and assets in the Boffa Project. Guarantees involving the assignment or transfer of the Mining Licenses or (as the case may be) interests and obligation occurred due to the Mining Licenses are subject to the prior approval of the Guinean Government. As of the date of this announcement, Chalco Hong Kong and the Project Companies do not have any plan to provide any guarantee or loan in respect of the Boffa Project.

The Project Companies may adjust the relevant development plan and follow-up investment (if needed) based on the de facto development of the Boffa Project. The Company will fulfil its relevant disclosure and compliance obligations in due course (if required) pursuant to the applicable requirements under the Hong Kong Listing Rules.

**Relevant arrangements
of Mining Company:**

(1) Purpose of establishing Mining Company

Mining Company will hold the Mining Licenses for the bauxite blocks in Boffa Nord and Boffa Sord, and be responsible for all project activities in relation to the exploration and mining of bauxite, as well as the construction and operation of mining infrastructure, but excluding those related to the port infrastructure and port activities.

(2) Registered capital and shareholding arrangement of Mining Company

The initial registered capital of Mining Company is GNF180,000,000 (equivalent to approximately US\$20,013.34 or HK\$157,104.72), all of which shall be contributed by Chalco Energy Holdings in cash. The Group may increase capital of Mining Company according to the development of the Boffa Project, but it is estimated that the registered capital contribution shall not exceed approximately US\$142 million (equivalent to approximately HK\$1,115 million), and is adjustable according to the actual situation of the project. If the aforementioned registered capital is adjusted, the Company will fulfill its disclosure and compliance obligations according to the applicable requirements of the Hong Kong Listing Rules in due course (if required).

As at the date of execution of the Mining Convention, Chalco Hong Kong holds 100% shares in Mining Company through Chalco Energy Holdings. Pursuant to the Mining Convention, Chalco Hong Kong shall transfer, unconditionally, the full ownership of 15% shares of Mining Company to the Guinean Government (and/or any company whose entire registered capital is owned by the Guinean Government) at nil consideration (or at the symbolic price of GNF1) no later than 10 Business Days commencing from the effective date of the Mining Convention and such shares to be transferred shall be free of any encumbrances (the “**Performance Shares of Mining Company**”). The Performance Shares of Mining Company may not be diluted by any subsequent capital increase of whatever nature. In case of capital increase, other shareholders of Mining Company shall transfer, in proportion to their respective shareholding, the necessary number of shares in the capital of Mining Company to the Guinean Government (and/or any company whose entire registered capital is owned by the Guinean Government) at nil consideration (or at the symbolic price of GNF1) without reservation so that the proportion of the Performance Shares of Mining Company shall remain unchanged after the capital increase.

Under the Mining Convention, Chalco Hong Kong shall grant the Guinean Government (and/or any company whose entire registered capital is owned by the Guinean Government) an option, pursuant to which, the Guinean Government shall be entitled to obtain additional equity interest in Mining Company. The number of shares of Mining Company held by the Guinean Government (and/or any company whose entire registered capital is owned by the Guinean Government) by way of the Performance Shares of Mining Company and obtaining additional equity interest in Mining Company shall not exceed 35% in total. The option may only be exercised once by the Guinean Government (and/or any company whose entire registered capital is owned by the Guinean Government) to obtain additional equity interest in Mining Company.

Chalco Hong Kong may specify either of the following means for the Guinean Government (and/or any company whose entire registered capital is owned by the Guinean Government) to acquire additional equity interest:

- (i) by means of capital contribution to Mining Company: the Guinean Government (and/or any company whose entire registered capital is owned by the Guinean Government) may, to the extent permitted by applicable law, settle the capital contribution for additional equity interest through payments in cash (including debt offsetting) or in kind, in one lump sum or in instalments;
- (ii) by means of transfer of shares in Mining Company by other shareholder(s) to the Guinean Government (and/or any company whose entire registered capital is owned by the Guinean Government): the Guinean Government (and/or any company whose entire registered capital is owned by the Guinean Government) may pay the transfer price in cash (including debt offsetting) or in kind, in one lump sum or in instalments.

Whatever means Chalco Hong Kong specifies for the Guinean Government (and/or any company whose entire registered capital is owned by the Guinean Government) to obtain additional equity interest, the Guinean Government (and/or any company whose entire registered capital is owned by the Guinean Government) shall pay the consideration of the shares as determined based on the fair market value of the shares on the date of exercise of the option. The fair market value shall be determined and agreed upon by the Guinean Government (and/or any company whose entire registered capital is owned by the Guinean Government) and Chalco Hong Kong. In case of failure to reach agreement on the fair market value, an independent expert shall be engaged as agreed under the Mining Convention at the request of the most diligent party (i.e. the party making the request firstly).

The registered capital and shareholding arrangement of Mining Company and the grant of the Option for Additional Equity Participation are determined by the parties concerned through arm's length negotiation with reference to the following respects: (i) the initial registered capital of Mining Company is in line with the minimum registered capital as required by applicable laws of Guinea, which mainly because the Company needs to control risk and cost of capital before the Mining Convention takes effect; (ii) the Company's estimated maximum capital contribution to Mining Company was determined after taking into account the development needs of mines construction in the Boffa Project; (iii) the Guinean Government is required to hold 15% of Mining Company's performance shares pursuant to applicable laws of Guinea; and (iv) the Option for Additional Equity Participation granted to the Guinean Party in Mining Company will help us to obtain the support from the Guinean Government for the Boffa Project and ensure the stability of the Boffa Project.

**Relevant arrangements
of Ports Company:**

(1) Purpose of establishing Ports Company

Ports Company will engage in all activities related to port infrastructure for the Boffa Project, especially those related to mining products, staffing needed for project and shipment of goods, including implementation of port infrastructure construction project and operation activities.

(2) **Registered capital and shareholding arrangement of Ports Company**

As at the date of execution of the Mining Convention, Ports Company was yet to be established. Under the Mining Convention, Ports Company, at its establishment, shall be jointly owned by a subsidiary of Chalco Hong Kong and SOGUIPAMI. On or after the establishment date of Ports Company, the registered capital of the subsidiary may be owned wholly by Chalco Hong Kong or jointly by Chalco Hong Kong and other third-party investor(s), provided that, unless otherwise provided in the Mining Convention, the equity participation of such investor(s) shall be subject to prior approval of the Guinean Government.

The initial registered capital of Ports Company has not been determined and shall be contributed by a subsidiary of Chalco Hong Kong in cash after determination. It is estimated that the Group's capital contribution to Ports Company shall not exceed approximately US\$19 million (equivalent to approximately HK\$149 million), and is adjustable according to the actual situation of the project. If the aforementioned registered capital is adjusted, the Company will fulfill its compliance obligations according to the applicable disclosure and compliance requirements of the Hong Kong Listing Rules in due course (if required).

The Guinean Government will, through SOGUIPAMI, pay the symbolic price of GNF1 to acquire the full ownership of 5% shares in Ports Company and such shares shall be free of any encumbrance (the **"Performance Shares of Ports Company"**). As the consideration in exchange for such shares, the Guinean Government shall transfer the right of the Guinean Government to transport mining products as stipulated under Article 137 of the Mining Code to Ports Company.

The Performance Shares of Ports Company may not be diluted by any subsequent capital increase of whatever nature. In case of capital increase, other shareholders of Ports Company shall transfer, in proportion to their respective shareholding in the capital of Ports Company, the necessary number of shares to the Guinean Government (and/or any company whose entire registered capital is owned by the Guinean Government) at nil consideration (or at the symbolic price of GNF1) without reservation so that proportion of SOGUIPAMI's Performance Shares of Ports Company shall remain unchanged after the capital increase.

Chalco Hong Kong shall grant an option to SOGUIPAMI to acquire 5% additional equity interest in the registered capital of Ports Company. Such option may only be exercised once by SOGUIPAMI.

The shareholders of Ports Company (excluding SOGUIPAMI) may specify either of the following means for SOGUIPAMI to acquire additional equity interest in Ports Company:

- (i) by means of capital contribution to Ports Company: SOGUIPAMI may, to the extent permitted by applicable law, settle the capital contribution for additional equity interest in Ports Company through payments in cash (including debt offsetting) or in kind, in one lump sum or in instalments;
- (ii) by means of transfer of shares in Ports Company by other shareholder(s) to SOGUIPAMI: SOGUIPAMI may pay the transfer price in cash (including debt offsetting) or in kind, in one lump sum or in instalments.

Whatever means by which SOGUIPAMI is required to obtain additional equity interest in Ports Company, SOGUIPAMI shall pay the consideration of the relevant shares in accordance with the following requirements:

- (i) if the additional equity interest in Ports Company is obtained within two years after the completion of the port infrastructure, the consideration of the shares shall be assessed based on the historical construction cost of the port infrastructure; or
- (ii) under other circumstances, the consideration of the shares shall be based on the fair market value of the shares on the date when it exercises the option.

Should SOGUIPAMI and the other shareholders of Ports Company fail to reach agreement on the consideration for additional equity interest in Ports Company to be acquired by SOGUIPAMI, an independent expert shall be engaged as agreed under the Mining Convention at the request of the most diligent party (i.e. the party making the request firstly).

The registered capital and shareholding arrangement of Ports Company and the grant of the Option for Additional Equity Participation are determined by the parties through arm's length negotiations with reference to the following respects: (i) the Company's estimated maximum capital contribution to Ports Company was determined taking into account the development needs of the ports construction in the Boffa Project; (ii) the Performance Shares of Ports Company held by the Guinean Party is the consideration for the transfer of the right of the Guinean Government to transport mining products to Ports Company; and (iii) the Option for Additional Equity Participation in Ports Company granted to the Guinean Party will help us to obtain the support from the Guinean Government for the Boffa Project and ensure the stability of the Boffa Project.

**Validity of the
Mining Convention:**

Unless terminated in advance pursuant to the terms of the Mining Convention, the Mining Convention shall remain valid throughout the abovementioned validity period of the Mining Licenses (including the renewal periods of the Mining Licenses).

Conditions precedent:

The Mining Convention shall come into force from the date when all of the following conditions are satisfied:

- (i) The Guinean Government has granted the Mining Licenses to Mining Company by an order for granting mining licenses;
- (ii) Chalco Hong Kong has confirmed in writing to the Guinean Government that it had obtained necessary approvals from, and completed necessary formalities with the National Development and Reform Commission (NDRC) of the People's Republic of China; and
- (iii) The Official Gazette of the Republic of Guinea has published the law approving the Mining Convention.

In particular, the condition precedent (ii) above is waivable by Chalco Hong Kong. As at the date of this announcement, none of the abovementioned conditions precedent has been fulfilled or waived.

Applicable laws:

The Mining Convention shall be governed by the laws of the Republic of Guinea and the principles of the relevant international laws.

The Mining Convention contains supplementary or alternative provisions to the applicable laws. Thus, if there is any conflict between the terms of the Mining Convention and the requirements of the applicable laws, the former shall prevail.

3. FINANCIAL EFFECTS OF ENTERING INTO THE MINING CONVENTION ON THE GROUP

Pursuant to relevant terms of the Mining Convention, the Guinean Party shall hold 15% and 5% performance shares in Mining Company and Ports Company respectively, while the Group shall hold 85% and 95% shares in Mining Company and Ports Company respectively. Thus Mining Company and Ports Company will become indirect non-wholly-owned subsidiaries of the Company. The Directors expect that the assets, liabilities and financial results of the Boffa Project will be consolidated into the financial statements of the Group through the Project Companies. It is expected that the total assets and total liabilities of the Group will increase due to the consolidation of the total assets and total liabilities of the Project Companies into the accounts of the Group, which, however, is not expected to have any material effect on the net assets of the Group. The working capital of the Group will decrease as a result of the Company's capital commitments to inject capital into the Project Companies. In view of the prospects of the Boffa Project, the Directors believe that entering into the Mining Convention will enable the Group to share the profits generated from the operation of the Project Companies.

After the Guinean Party exercises the Option for Additional Equity Participation in accordance with relevant terms of the Mining Convention, the Guinean Party will hold a maximum of 35% and 10% equity interests in Mining Company and Ports Company while the Group will hold a minimum of 65% and 90% equity interests in Mining Company and Ports Company respectively. After the Guinean Party exercises the Option for Additional Equity Participation, the Project Companies will remain non-wholly-owned subsidiaries of the Company and their financial results will still be consolidated into the financial statements of the Group. The actual financial effects on the Group of the exercise of the Option for Additional Equity Participation by the Guinean Government will be determined based on the exercise price and the settlement method at the time of exercise.

4. REASONS AND BENEFITS OF ENTERING INTO THE MINING CONVENTION

The reasons and benefits for the Group to enter into the Mining Convention with the Guinean Government for the development of the Boffa Project are as follows:

(i) Resource superiority of the Boffa Project

With a large reserve of resource, this project provides a resource guarantee for the sustainable development of alumina of the Company. Moreover, the lower mining cost and higher ore grades will help reduce the alkali consumption (i.e. volume of sodium carbonate consumed for production of one ton of alumina) and energy consumption of the downstream alumina production.

(ii) Transportation advantage of the Boffa Project

As this project is close to port, we use self-developed mine conveyor belt to convey ores. The Company intends to bring ports and inland waterway resources we controlled, river transport we invested in and maritime transport we obtained through open tender together, which lays a sound foundation for the long-term development of the project, and is beneficial to early investment risk control of the project.

The Directors (including independent non-executive Directors) are of the view that the transactions contemplated under the Mining Convention (including the grant of the Option for Additional Equity Participation) have been negotiated on arm's length basis and entered into on normal commercial terms, and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

5. INFORMATION ON THE PARTIES

The Company is a joint stock limited company incorporated in the PRC, the A Shares, H Shares and ADS(s) of which are listed on the Shanghai Stock Exchange, the Hong Kong Stock Exchange and the New York Stock Exchange, respectively. The Group principally engages in the exploration and mining of bauxite and coal and other resources; production, sales and technology research and development of alumina, primary aluminium and aluminium alloy products; international trade; logistics business; thermal and new energy power generation, etc.

Chalco Hong Kong, a limited liability company incorporated in accordance with laws of Hong Kong, is a wholly-owned subsidiary of the Company as at the date of this announcement. It is principally engaged in overseas trade and investment and financing business.

The Guinean Government refers to the Republic of Guinea represented by its Ministry of Mines and Geology and Ministry of Budget. The Republic of Guinea is located in western Africa.

Mining Company is a joint stock limited company established under the laws of Guinea with a registered capital of GNF180,000,000 (equivalent to approximately US\$20,013.34 or HK\$157,104.72), the registered address of which is at Kipé, Centre émetteur, près du Lycée Français Albert Camus, Commune de Ratoma, Conakry, République de Guinée. It is principally engaged in the mining operations for the Boffa Project.

Ports Company is a company to be established under laws of Guinea, which will join the Mining Convention as a part of business of the Mining Convention. It is proposed to be principally engaged in stockpiling, loading and unloading and vessels deployment at the ports of the Boffa Project.

6. IMPLICATIONS UNDER THE HONG KONG LISTING RULES

None of the Directors has any material interest in the transaction contemplated under the Mining Convention (including the grant of the Option for Additional Equity Participation) and therefore none of the Directors has abstained from voting on the Board resolution(s) concerning the transaction or is required to abstain from voting on relevant resolution at the AGM.

The highest applicable percentage ratio in respect of estimated maximum total registered capital contribution to be made by the Group to the Project Companies is less than 5%, thus the establishment of the Project Companies does not constitute a discloseable transaction and is exempt from the reporting, announcement and Shareholders' approval requirements under Chapter 14 under the Hong Kong Listing Rules. According to the terms of the Mining Convention, Chalco Hong Kong shall grant the Option for Additional Equity Participation in the Project Companies to the Guinean Party. As the Guinean Party can exercise the Option for Additional Equity Participation at its discretion and the exercise price of such option will be determined based on, among others, the fair market value of the Project Companies, the grant of the Option for Additional Equity Participation will at least be classified as a major transaction of the Company under Rule 14.76(1) of the Hong Kong Listing Rules. As such, the grant of the Option for Additional Equity Participation in the Project Companies by Chalco Hong Kong to the Guinean Party under the Mining Convention will constitute a major transaction of the Company and shall be subject to the requirements of reporting, announcement and approval by the Shareholders at a general meeting of the Company.

In the event that at the time of exercise of the Option for Additional Equity Participation by the Guinean Party, the relevant percentage ratios to be calculated using the then fair market value in respect of the exercise of the Option for Additional Equity Participation by the Guinean Party would result in the transaction falling within a higher classification of notifiable transaction, the Company will comply with the additional requirements under Chapters 14 of the Hong Kong Listing Rules in due course.

The Board will propose a resolution at the AGM in relation to the joint development of the Boffa Project by the Group and the Republic of Guinea, the grant of the Option for Additional Equity Participation and the entitlement of the Guinean Party to exercise the option under the Mining Convention, for Shareholders' consideration and approval. (i) A supplemental circular which contained, among other things, the further details of the the joint development of the Boffa Project by the Group and the Republic of Guinea and the grant of the Option for Additional Equity Participation; and (ii) the supplemental notice and revised proxy form of the AGM, will be dispatched to the Shareholders on 11 June 2018.

7. DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context requires otherwise:

“A Share(s)”	the domestic share(s) issued by the Company and subscribed for in RMB, which are listed on the Shanghai Stock Exchange;
“A Shareholder(s)”	holder(s) of A Shares;
“ADS(s)”	the American Depositary Share(s) issued by the Bank of New York Mellon as the depository bank and listed on the New York Stock Exchange, with each ADS representing 25 H Shares;
“AGM”	the 2017 annual general meeting of the Company to be held at the Company’s conference room, No. 62 North Xizhimen Street, Haidian District, Beijing, the PRC at 2:00 p.m. on Tuesday, 26 June 2018;
“Board”	the board of Directors of the Company;
“Boffa Nord”	the northern bauxite blocks in the Boffa Project, with an area of approximately 599km ² ;
“Boffa Project”	the project for the development of the bauxite in Boffa Nord and Boffa Sord;
“Boffa Sord”	the southern bauxite blocks in the Boffa Project, with an area of approximately 658km ² ;
“Business Day”	any calendar day other than weekends and holidays during which people usually don’t work in the Republic of Guinea and the PRC;
“Chalco Energy Holdings”	Chalco Energy Holdings Limited* (中國鋁業能源控股有限公司), a joint stock limited company incorporated in Hong Kong, which is owned as to 100% by Chalco Hong Kong as at the date of this announcement;

“Chalco Hong Kong”	Chalco Hong Kong Limited* (中國鋁業香港有限公司), a limited liability company incorporated in Hong Kong, which is owned as to 100% by the Company as at the date of this announcement;
“Company”	Aluminum Corporation of China Limited* (中國鋁業股份有限公司), a joint stock limited company incorporated in the PRC, the A Shares, H Shares and ADS(s) of which are listed on the Shanghai Stock Exchange, the Hong Kong Stock Exchange and the New York Stock Exchange, respectively;
“Director(s)”	the director(s) of the Company;
“GNF”	Guinea franc, the lawful currency of the Republic of Guinea;
“Group”	the Company and its subsidiaries;
“Guinean Government”	the Republic of Guinea;
“Guinean Party”	the Guinean Government and/or any company whose entire registered capital is owned by the Guinean Government, as the case may be, including but not limited to SOGUIPAMI;
“H Share(s)”	the overseas-listed foreign invested share(s) in the Company’s share capital, with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and subscribed for in Hong Kong dollars;
“H Shareholder(s)”	holder(s) of H Shares;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;

“Mining Code”	(i) the Law L/2011/006/CNT on the Mining Code of the Republic of Guinea issued on 9 September 2011 (as amended by the Law L/2013/N°053/CNT adopted on 8 April 2013); and (ii) the implementation regulations thereof;
“Mining Company”	Chalco Guinea Company S.A., a joint stock limited company established under the laws of Guinea, which is owned as to 100% by Chalco Energy Holdings as at the date of this announcement;
“Mining Convention”	the mining convention entered into among Chalco Hong Kong, Mining Company and the Guinean Government on 8 June 2018 (local time in Guinea), which specified the implementation conditions for the Boffa Project and the transaction in relation to the grant of option by Chalco Hong Kong to the Guinean Party;
“Option for Additional Equity Participation”	the option for additional equity participation in the Project Company(ies) granted by Chalco Hong Kong to the Guinean Party pursuant to relevant terms of the Mining Convention;
“Ports Company”	A joint stock limited company proposed to be established under the laws of Guinea, which, upon establishment, will join and become a party to, the Mining Convention, and will be owned as to 95% by a subsidiary of Chalco Hong Kong and as to 5% by SOGUIPAMI;
“PRC”	the People’s Republic of China which, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
“Project Company(ies)”	Mining Company and/or Ports Company, as the case may be;
“RMB”	Renminbi, the lawful currency of the PRC;
“Share(s)”	A Shares and H Shares;

“Shareholder(s)”	A Shareholders and H Shareholders;
“SOGUIPAMI”	Société Guinéenne de Patrimoine Minier, a joint stock limited company established under the laws of Guinea and owned by the Guinean Government as to 100% as at the date of this announcement;
“subsidiary(ies)”	has the same meaning ascribed thereto under the Hong Kong Listing Rules;
“%”	per cent.

For the purpose of this announcement, unless otherwise stated, the exchange rates of US\$1 to HK\$7.85 or GNF8,994 (when applicable) are used for the purposes of illustration only and no representation is made that any amounts could have been or could be converted at such rate or at any other rate at all.

By order of the Board
Aluminum Corporation of China Limited*
Zhang Zhankui
Company Secretary

Beijing, the People’s Republic of China
10 June 2018

As at the date of this announcement, the members of the Board comprise Mr. Yu Dehui, Mr. Lu Dongliang and Mr. Jiang Yinggang (Executive Directors); Mr. Ao Hong and Mr. Wang Jun (Non-executive Directors); Ms. Chen Lijie, Mr. Hu Shihai and Mr. Lie-A-Cheong Tai Chong, David (Independent Non-executive Directors).

* *For identification purpose only*